

R162. Commerce, Real Estate.

R162-207. License Renewal.

R162-207-6. Determining Fitness for Renewal.

207.6 Qualifications for Renewal. In order to qualify for renewal, all mortgage officer and principal lending manager applicants, and all directors, executive officers, and managing partners of any entity applicant, and anyone who occupies a position or performs functions similar to a director, executive officer, manager, or managing partner of any entity applicant, shall meet the following qualifications. None of these persons may have: ~~[- during the term of the last license or during the period between license expiration and application to reinstate an expired license, been convicted of, or entered a plea in abeyance to, a felony.]~~

(a) been convicted of, or entered a plea in abeyance to, a felony; or during the term of the last license or during the period between license expiration and application to reinstate an expired license;

(b) a finding of fraud, misrepresentation or deceit entered against the applicant, related to activities requiring a mortgage license, by any court of competent jurisdiction or any government agency, unless the finding was explicitly considered by the Division in approving the applicant's initial license or previous license renewals.

207.6.1 Determining fitness for renewal. In determining whether an applicant who has not been disqualified by Subsection 207.6 meets the requirements of good moral character, honesty, integrity, and truthfulness, the commission and the division shall determine fitness for renewal in accordance with Section 202.5.2 above.

KEY: residential mortgage loan origination

Date of Enactment or Last Substantive Amendment: ~~[May 1, 2007]~~2008

Authorizing, and Implemented or Interpreted Law: 61-2c-103(3); 61-2c-202(4)(a)(ii)